

ASA NEWS



American Shareholders Association

1920 L Street, NW • Suite 200 • Washington, DC 20036
202.785.0266 • Fax 202.785.0261

Americanshareholders.com

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CONTACT: Daniel Clifton
(202) 549-7803

Rep. Howard Coble (R-NC) Receives Friend of the Shareholder Award

Rep. Coble receives award from shareholder advocacy organization for strong record of protecting shareholders.

WASHINGTON – American Shareholders Association today awarded Rep. Howard Coble (R-NC) with its annual Friend of the Shareholder award for siding with investors on important shareholder and economic issues in the 108th Congress. The award was given to Rep. Coble during a ceremony today in the U.S. Capitol.

“2003 marked a huge reversal in equity markets fueled by investor tax cuts, low interest rates and rebounding corporate profits,” said ASA executive director Daniel Clifton. “The Friend of the Shareholder award demonstrates Rep. Coble stood on the side of investors during this critical time by voting for pro-growth, pro-investor legislation which has boosted investor confidence and shareholder value for North Carolina shareholders.”

U.S. Representatives receive the award for scoring 83 and higher, out of a possible 100, on ASA’s annual congressional scorecard, which measures a Representative’s record on important investor and economic issues. Rep. Coble scored 83 on the scorecard. In total, 224 representatives and 49 senators received the Friend of the Shareholder award.

The most critical legislation in 2003 was passage of President Bush’s Jobs and Growth Tax Relief Reconciliation Act (JGTRRA) which slashed the double tax on dividends and cut the capital gains tax rate. Since the tax cut was passed, \$2.4 trillion of new shareholder wealth has been restored to the stock market, dividend issuance reversed its twenty-five year decline, and investor confidence has fully rebounded.

“Last year’s tax cut, aimed directly at the growing investor class in America, reflects the changing demographics of America’s economy and electorate,” continued Clifton. “With more than 50 percent of households and nearly two-thirds of American voters invested in the market, the new investor majority continues to play a greater role in the public policy decisions facing Congress. Rep. Coble’s voting record demonstrates an avid commitment to protecting North Carolina shareholders and enhancing economic growth in America.”

The American Shareholders Association is a non-partisan, not-for-profit organization dedicated to analyzing legislation affecting shareholder. To educate U.S. investors, the American Shareholder Association reports the public positions of elected representatives to its members on these issues. For more information please contact Daniel Clifton at (202) 549-7803 or by email at dclifton@atr.org